**Cost & Management Accounting**

**September 2022 Examination**

**Q1. Labour turnover is a major concern observed in higher percentage in manufacturing entities. Labour turnover increases the cost of induction and other training programs. Discuss briefly, about labour turnover, the factors contributing towards it, and the related costs in the context of labour turnover (10 Marks)**

**Ans 1.**

**Introduction:**

The aggregate fluctuation within the variety of humans employed in a corporate company during a specific duration is known as exertions turnover. It considers the quantity of departing employees, new hires, and the comprehensive range of employees on the payroll at the realization of a period. An excessive labor turnover charge is terrible for the organization's sustainability and may lead to temporary closure or strike. As a result, organizations see human assets as a crucial element in their operations. Due to some personal and unavoidable motives, Its sample only

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**Q2. From the following information provided by Gamma Manufacturing Ltd, prepare a statement of equivalent units, and also, discuss the concept of equivalent units (10 Marks)**

|  |  |
| --- | --- |
| **Particulars** | **Quantity** |
| **Opening stock of inventory****(40 percent complete)** | **600** |
| **Units introduced during the year** | **5000** |
| **Closing inventory of stock****(completion percentage, 80% complete)** | **100** |

**Ans 2.**

**Introduction:**

Equivalent production devices can assist a business enterprise in discerning how much time and money it has put into its production procedure. It's a way of figuring out how much money, cloth, and labor went into half-finished items. Accountants, small enterprise proprietors, and those in charge of producing techniques should recognize how to do this. Equal gadgets of manufacturing are a concept that assists organizations in figuring out the price of partially

**Q3. 550 UNITS of raw material has been introduced in process I at the cost of Rs 20 per KG of raw material. The direct labour accounted for Rs 5000 and the other departmental expenses amounted to Rs 8000. The normal loss is 10% of the input. During the period, the actual production was 500kgs. Assuming that the scrap is salable at Rs 25 per KG prepare –**

**a. Process Account (5 Marks)**

**b. Calculate the value of abnormal/normal, loss / gains, if any, mention the formula as well (5 Marks)**

**Ans 3a.**

**Introduction:**

A process account is created to determine a given process's price. Inside the terrible side of the technique account, we indicate the fabric cost, labor value, and overhead price. It will likely be transferred to the following process in its entirety. If there may be a final procedure, the whole debit aspect total of the remaining process account can be transferred to the finished stock

**Ans 3b.**

**Introduction**

**Normal Loss:** normal loss refers to the loss that occurs because of processing activities. It can be predicted or predicted in advance, i.e., on the time of estimate.

**Abnormal Loss**: unexpected or abnormal situations, including an accident, system malfunction, or inferior cloth, might result in strange loss. From an accounting standpoint, an abnormal loss is defined as a loss that occurs further than an average loss. Those losses are separated from the